

Message Text

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42

ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-02

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R 162239Z MAY 75

FM AMEMBASSY QUITO

TO SECSTATE WASHDC 5584

INFO AMEMBASSY SANTO DOMINGO

UNCLAS QUITO 3419

E.O. 11652: N/A

TAGS: EINV, IDB, EC

SUBJECT: MONCAYO COMMENTS ON IDB MEETING

1. IN MAY 15 PRESS CONFERENCE, FINANCE MINISTER MONCAYO ANNOUNCED 1975 LOAN REQUESTS OF \$37 MILLION THAT ECUADOREAN DELEGATION WILL PRESENT AT UPCOMING IDB MEETING. HE ALSO NOTED THAT THE BOARD OF GOVERNORS MEETING IS AN OPPORTUNITY TO QUOTE REVIEW THE BANK'S POLICIES TOWARD ECUADOR UNQUOTE.

APPARENTLY REFERRING TO THE BILATERAL MEETING WITH TREASURY SECRETARY SIMON, HE ADDED THAT HE WOULD SOLVE QUOTE THE PROBLEMS WE HAVE WITH THE LARGEST MEMBER CONCERNING THE CREDIT RESTRICTIONS UPON ECUADOR. UNQUOTE.

2. MONCAYO ALSO ANNOUNCED HIS SUPPORT OF ENLARGING IDB MEMBERSHIP TO INCLUDE COUNTRIES OUTSIDE THE WESTERN HEMISPHERE. ADDITIONAL MEMBERSHIP, HE SAID, WOULD NOT ONLY PROVIDE NEW SOURCES OF CAPITAL BUT ALSO AID IN BREAKING THE QUOTE UNILATERAL VETO UNQUOTE ON SOFF LOANS. THE MINISTER ALSO NOTED THAT GOE IS INTERESTED IN MAINTAINING ITS ALTERNATE POSITION ON THE EXECUTIVE BOARD.

3. MONCAYO EMPHASIZED PAST COOPERATION FROM THE IDB. IN THE LAST THREE YEARS, ECUADOR HAS RECEIVED \$177 M. IN IDB LOANS; IN 1974, ECUADOR RECEIVED \$92.9 MILLION, A THIRD OF ALL LOANS RECEIVED BY ECUADOR IN FIFTEEN YEARS. ACCORDING TO MONCAYO'S ANNOUNCEMENTS, UNCLASSIFIED

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THERE ARE SOME DIFFERENCES IN THE PROGRAM AND THAT ANNOUNCED IN

STATE 106065. THE GOE WILL REQUEST: 1) \$4 MILLION FOR FOWNPRE
FEASIBILITY STUDIES; 2) \$3 MILLION FOR THE NATIONAL DEVELOPMENT
BANK; 3) \$15 MILLION FOR THE NATIONAL FINANCE CORPORATION; 4) AND
A CREDIT OF \$15 MILLION FOR THE CONSTRUCTION OF THE LOJA-VERACRUZ
HIGHWAY.

4. GERMANICO ESPINOSA, MANAGER OF THE CENTRAL BANK AND ALTERNATE
GOVERNOR OF IDB, WILL ALSO BE A MEMBER OF THE ECUADOREAN DELEGATION.
HEMENWAY

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